

companies will create the illusion of action, after a week in which they themselves fought for a bill that would make the problem worse. What a political charade.

This bill is not a serious approach to lowering gas prices. Our friends proposed the same one last month. It went nowhere. They didn't even bring it up because their own committee chairman opposed it. The Democratic chairman of the Energy and Natural Resources Committee, the junior Senator from New Mexico, called the windfall profits tax "arbitrary." The senior Senator from New York cautioned that another key provision of the bill would drive jobs overseas.

If the Democrats themselves don't like the bill and oppose its provisions, why are they reviving it?

Democrats will claim this bill will bring gas prices down, but in doing so they are counting on Americans to forget a basic law of economics: raising taxes on those who produce something leads to an increase in the price of products they sell. This was true in Adam Smith's pin factory. It is true for energy companies today. More taxes mean higher prices.

The rational response to high gas prices is to propose a policy that would actually lower them, and that is what Republicans have done. Last month, we proposed a bill that would allow us to access the 14 billion barrels of known recoverable oil on the Outer Continental Shelf in an environmentally sensitive way. We have also tried to open the Arctic National Wildlife Refuge for very limited and safe exploration. We have been blocked by our friends on the other side at every turn.

When Bill Clinton first vetoed the idea in 1995, the price at the pump was \$1.06 a gallon. Gas costs nearly four times as much as it did then. How high does it have to go before our friends on the other side allow limited and environmentally sensitive exploration of these giant U.S. reserves? Evidently, \$4 a gallon isn't high enough for them.

So, Mr. President, we have a better plan for addressing gas prices, one that respects the laws of supply and demand. In addition to the two provisions I already mentioned, our bill mandates that billions of coal-derived fuels be produced through clean coal technologies as a way of further reducing our dependence on foreign sources of oil.

Our bill repeals the 1-year moratorium on oil shale production in Colorado, Wyoming, and Utah, and it would accelerate the construction of refineries in the United States, as well as development of advanced batteries for plug-in hybrid vehicles.

Republicans are determined to lower gas prices the only way we can and strengthen our energy security for the long term—by increasing supply. We have tried to do so repeatedly, and every time we have tried we have been blocked by our friends on the other side.

Just last month, 48 Democrats blocked consideration of our energy supply bill. Last week, they blocked consideration of an amendment I sponsored that would have prevented the increase in gas taxes that the Boxer climate tax bill would have caused. Now, 2 days after we have seen the highest recorded gas price in history, they are proposing an idea that has already failed once and which will do nothing to ease the pain Americans are feeling at the pump.

Our friends on the other side have no serious plan to address gas prices. They have demonstrated this in the past, and they are demonstrating it today.

Yesterday's Wall Street Journal highlighted the kind of situation that has become typical over the past several months. In a story about high gas prices, the Journal quoted a self-employed handy man in Dallas who is paying twice as much money to fill his tank than he did a few years ago. This is what he had to say:

I feel like I am being held at knifepoint. If they charge \$10 a gallon, I'm going to pay it.

It is time we got serious about helping guys such as this. It is time we did something about supply to go along with our previous efforts to affect demand. But as long as our friends on the other side refuse, we will get nowhere in this debate, and that is why gas prices have gone up \$1.71 since the Democrats took over Congress.

I will vote against proceeding to this totally irresponsible bill and advise my colleagues to do the same.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

CONSUMER-FIRST ENERGY ACT OF 2008—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume the motion to proceed to S. 3044, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to S. 3044, a bill to provide energy price relief and hold oil companies and other entities accountable for their actions with regard to high energy prices, and for other purposes.

The ACTING PRESIDENT pro tempore. The Senator from New York.

Mr. SCHUMER. Mr. President, as I understand it, there is 1 hour divided equally.

The ACTING PRESIDENT pro tempore. There is 40 minutes divided equally.

Mr. SCHUMER. And the addition of leader time. I ask that I be given 7½ minutes of our time.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DOMENICI. Mr. President, will the Senator yield?

Mr. SCHUMER. I will be happy to yield to the Senator from New Mexico.

Mr. DOMENICI. Mr. President, I ask unanimous consent that Senator HUTCHISON be the leadoff speaker and she be allowed 7 minutes, and that I follow her with 15 minutes, and then we will see where it goes from there.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. SCHUMER. Mr. President, we all know that gas prices and the high price of oil and all oil products is the No. 1 issue in America. Everywhere we go—Legion halls, parades, weddings—this is all people bring up, and they demand action.

Today, we in the Democratic majority are stepping to the plate with two comprehensive bills—one dealing immediately with the issue of gas prices and the oil companies and the speculation in the market and the second dealing with changing our tax policies so that we encourage alternative fuels. We are stepping to the plate because we know the problem America faces: \$4-a-gallon gasoline. That is 267 percent higher than it was when President Bush took office in 2001. And we cannot pass any legislation?

We want to debate this legislation now. We have our ideas. The other side has its ideas. But we wish to move forward and debate the issue and finally get something done, and the other side, the minority leader said vote no. He is telling the American people that he and his party want to do nothing. They don't even want to debate it. That is an incredible statement at a time when America is crying out for action.

The bottom line is, we have had a White House, we have had a Republican minority that has taken zero proactive steps to reduce our dependence on foreign oil for 7 years. If it wasn't for this new Democratic Congress to pass along an overdue small increase in fuel efficiency standards, President Bush would leave the White House with a record he would consider spotless, committing no sins against big oil or against OPEC.

We on this side are not afraid to go after big oil when they are not doing the right thing, and we are not afraid to go after OPEC because they are a cartel that squeezes us. We are not afraid to do some strong, tough things that will, some in the short run and some in the longer run, bring down the price, the all-too-high price of gasoline.

We are hurting as a country. We are hurting individually as Americans. We are hurting as an economy, as people do not have the ability to spend on other things. We are hurting in our foreign policy as every day we send over \$1 billion to people we do not like, such as leaders of Iran, Venezuela, and other places. And we are hurting as a globe as we continue to send carbon dioxide into the air. And the other side says: Do nothing. Don't even debate the issue.